

# Key Information Document

## Purpose

This document provides you with key information about this investment product (the “Fund” or the “Product”). It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of the Fund to help you compare it with other products.

## Product

**Name of Product:** Shikuma Offshore Fund – Class A GBP Share (the “Fund” or “Product”)

**Manufacturer:** Shikuma Capital Limited (the “Manager” or “Manufacturer”)

**Competent Authority:** Financial Conduct Authority (the “FCA”)

**Contact Details:** info@shikumacapital.com / +44 (0) 207 101 2551

**Published Date:** 31 July 2021

**You are about to purchase a product that is not simple and may be difficult to understand.**

## What is this Product?

**Type:** The Fund is a Cayman Islands exempted company with limited liability. The Fund is an alternative investment fund (“AIF”).

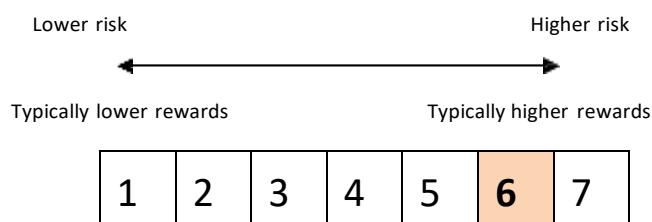
**Objective:** The Fund will invest its assets (to the extent not retained in cash to meet operating expenses) in the Shikuma Master Fund (the “Master Fund”). The investment objective of the Master Fund is to generate a positive absolute return that is superior to the broad equity market with comparable volatility and greater downside protection. The Master Fund seeks to achieve its investment objective by using a discretionary macro strategy that combines a number of differentiated inputs in order to create a diversified portfolio that can perform under different conditions. The underlying strategies employed seek to capture changes in the macro-economic and behavioural forces in markets, which are driven by inflation expectations, money supply, momentum/trend-following, relative interest rates, relative returns between different asset classes, and short-term price dislocations. The process of achieving these uses a blend of systematic and discretionary inputs but is ultimately discretionary, and acts across multiple asset classes. The Master Fund will invest primarily in futures and listed options on financial indices (such as government bonds, equity indices, and alike) and commodities. It will also seek to gain currency exposure through spot, futures and forwards. The Master Fund will also occasionally invest in single name equities and exchange-traded funds (“ETFs”) mainly in development markets as well as over-the counter (“OTC”) options. Such investments may be traded on exchanges such as (without limitation): the Chicago Mercantile Exchange, Chicago Board Options Exchange, London Stock Exchange, New York Stock Exchange, London International Financial Futures and Options Exchange, Borsa Italiana, Chicago Board of Trade, Chicago Mercantile Exchange, Commodity Exchange, Inc., GBPex Exchange, GBPonext Derivatives Paris, Hong Kong Futures Exchange, ICE Futures GBPope, ICE Futures US, London Metal Exchange, Meff Renta Variable, New York Mercantile Exchange, Osaka Exchange and South African Futures Exchange. The Master Fund will primarily invest in developed markets globally, such as those of the Group of Twenty (G20) but occasionally may invest in emerging markets such as equity indices in Mainland China and Hong Kong and other emerging market equity indices, as well as emerging markets currencies such as the Russian Rouble and the Turkish Lira.

**Intended retail investor:** The Fund is primarily intended for institutions or professionally-advised, sophisticated investors who can take on a high level of risk in order to get a higher potential return. Retail investors subscribing to the Fund should have above average level of knowledge of and experience in investing in AIFs as well as the ability to bear losses. Retail investors should be aware that the Fund is not guaranteed and they could see significant changes to the value of their investment.

**Insurance benefits and costs:** The Fund is not designed to create any particular insurance benefits and has no particular insurance costs.

## What are the risks and what could I get in return?

### Summary Risk Indicator



 The summary risk indicator assumes that you keep the Fund for 5 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less than you invested. Be aware of currency risk. You will receive payments in GBP. The Fund is denominated in USD. As such, the final return you will get depends on the exchange rate between USD, GBP and, if relevant, your national currency. This risk is not considered in the summary risk indicator shown above.

The summary risk indicator is a guide to the level of risk of this Fund compared to other products. It shows how likely it is that the Fund will lose money because of movements in the markets or because we are not able to pay you. We have classified the Fund as 6 out of 7, which is the second highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact our capacity to pay you. This Fund does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment. The summary risk indicator assumes you keep your investment in the Fund for 5 years.

The Fund is subject to the following risks which are materially relevant but may not be adequately captured by the summary risk indicator:

- There are substantial risks involved in investing in the various securities and financial instruments which the Fund purchases and sells.
- The regulatory environment for AIFs is evolving and changes could adversely affect the ability of the Fund to obtain or pursue its investment objectives.
- There is no guarantee that the Fund will be protected from future market performance, exchange rate movements or interest rate movements.

Please refer to the Fund's Offering Memorandum for further information on the relevant risk factors.

## Performance scenarios

Investment of GBP 10,000		1 year	3 years	5 years (Recommended holding period)
Scenarios				
<b>Stress scenario</b>	<b>What you might get back after costs</b>	<b>£9,833</b>	<b>£9,399</b>	<b>£9,114</b>
	Average return each year	-1.67%	-2.04%	-1.84%
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b>	<b>£10,248</b>	<b>£13,027</b>	<b>£16,446</b>
	Average return each year	2.48%	9.22%	10.46%
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	<b>£12,019</b>	<b>£17,544</b>	<b>£23,401</b>
	Average return each year	20.19%	20.61%	18.53%
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	<b>£14,103</b>	<b>£23,904</b>	<b>£33,560</b>
	Average return each year	41.03%	33.71%	27.40%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you make a single investment of GBP 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. It should be noted the GBP 10,000 investment is for illustration purposes only. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the Fund itself, but may not include all the costs that you pay to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect how much you get back.

## What happens if the Manufacturer is unable to pay out?

The Fund has no fixed terms. You can buy or sell your shares on the first business day of every calendar month and such other business days as the Fund's Directors may determine. If the Fund is wound up then the assets of the Fund shall be distributed in accordance with the constitutional documents of the Fund and applicable law. You may not be covered by any investor compensation or guarantee scheme and you may lose your entire investment.

## What are the costs?

The Reduction in Yield ("RIY") shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the Fund itself, for three different holding periods. The figures assume you make a single investment of GBP 10,000. The figures are estimates and may change in the future.

## Table 1: Costs over time

The person selling you or advising you about the Fund may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment of GBP 10,000 Scenarios	1 year	3 years	5 years (Recommended holding period)
<b>Total costs</b>	<b>£561</b>	<b>£2,741</b>	<b>£5,548</b>
<b>RIY per year (%)</b>	5.61%	5.98%	5.15%

## Table 2: Composition of costs

This table shows the impact each year of the different types of costs on the investment return you might get at the end of 5 years (the recommended holding period), as well as what the different cost categories mean.

This table shows the impact on return per year (%)			
<b>One-off costs</b>	<b>Entry costs</b>	0.00%	The impact of the costs paid when entering your investment.
	<b>Exit costs</b>	0.00%	The impact of the costs of exiting your investment when it matures.
<b>Ongoing costs</b>	<b>Portfolio transaction costs</b>	0.64%	The impact of the costs of the Manager buying and selling underlying investments for the Fund.
	<b>Other ongoing costs</b>	2.00%	The impact of the administrative costs charged to the Fund (up to 1%) and the fee (1%) charged by the Manager for managing of the Fund.
<b>Incidental costs</b>	<b>Performance fees</b>	2.51%	The impact of performance fees.
	<b>Carried interests</b>	0.00%	The impact of carried interest.

## How long should I hold it and can I take money out early?

The recommended holding period is 5 years. As such, the Fund is suitable for long term investors. There are no penalties or redemption fees if you redeem before the end of the recommended holding period.

## How can I complain?

Complaints may be referred to the Compliance Officer of the Manager at the following email address: [tpontin@shikumacapital.com](mailto:tpontin@shikumacapital.com).

## Other relevant information

This document does not contain all the information you need to make a fully informed decision to invest in the Fund. The main documents relating to the Fund, including the Offering Memorandum, are available from the Manufacturer using the contact details set out above.